

**Investment objective**

To provide long-term capital growth. The fund invests primarily in equity securities of major Canadian companies either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate.

**Fund details**

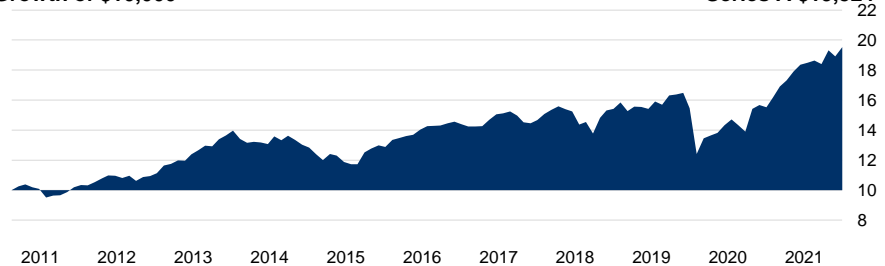
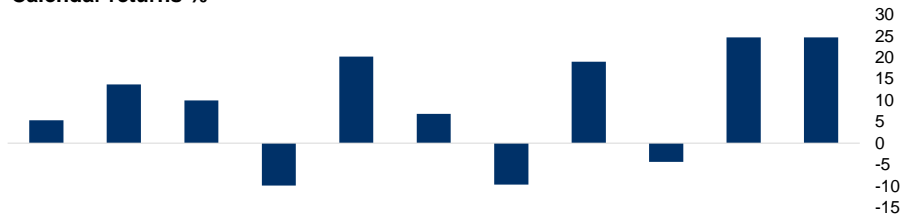
| Series | Load structure | Currency | Fund code |
|--------|----------------|----------|-----------|
| A      | No load        | CAD      | RBF3006   |

|                               |               |
|-------------------------------|---------------|
| <b>Inception date</b>         | December 2011 |
| <b>Total fund assets \$MM</b> | 13.6          |
| <b>Series A NAV \$</b>        | 15.10         |
| <b>Series A MER %</b>         | 1.90          |

|                                   |                 |
|-----------------------------------|-----------------|
| <b>Income distribution</b>        | Annually        |
| <b>Capital gains distribution</b> | Annually        |
| <b>Sales status</b>               | Open            |
| <b>Minimum investment \$</b>      | 500             |
| <b>Subsequent investment \$</b>   | 25              |
| <b>Risk rating</b>                | Medium          |
| <b>Fund category</b>              | Canadian Equity |

**Benchmark**

100% S&P/TSX Capped Composite Total Return Index

**Performance analysis for Series A as of December 31, 2021****Growth of \$10,000****Series A \$19,524****Calendar returns %**

| 2012            | 2013            | 2014            | 2015            | 2016            | 2017            | 2018            | 2019            | 2020            | 2021            | YTD             |          |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------|
| 5.3             | 13.7            | 10.0            | -9.9            | 20.2            | 6.8             | -9.7            | 19.0            | -4.4            | 24.7            | 24.7            | Fund     |
| 4 <sup>th</sup> | 3 <sup>rd</sup> | 2 <sup>nd</sup> | 4 <sup>th</sup> | 2 <sup>nd</sup> | 3 <sup>rd</sup> | 2 <sup>nd</sup> | 3 <sup>rd</sup> | 4 <sup>th</sup> | 2 <sup>nd</sup> | 2 <sup>nd</sup> | Quartile |

| 1 Mth           | 3 Mth           | 6 Mth           | 1 Yr            | 3 Yr            | 5 Yr            | 10 Yr           | Since incep. | Trailing return %      |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|------------------------|
| 3.3             | 6.2             | 6.3             | 24.7            | 12.3            | 6.5             | 6.9             | 6.9          | Fund                   |
| 3 <sup>rd</sup> | 3 <sup>rd</sup> | 3 <sup>rd</sup> | 2 <sup>nd</sup> | 4 <sup>th</sup> | 4 <sup>th</sup> | 4 <sup>th</sup> | —            | Quartile               |
| 662             | 654             | 628             | 610             | 550             | 471             | 244             | —            | # of funds in category |

**Portfolio analysis as of December 31, 2021****Asset mix**

|                             |      |
|-----------------------------|------|
| ● Cash                      | 1.6  |
| ● Fixed income              | 0.0  |
| ● Canadian equities         | 98.4 |
| ● U.S. equities             | 0.0  |
| ● European equities         | 0.0  |
| ● Asia-Pacific equities     | 0.0  |
| ● Emerging markets equities | 0.0  |

**% Assets****Equity style**

|       |    |    |    |
|-------|----|----|----|
| Large | 35 | 18 | 21 |
| Mid   | 10 | 7  | 6  |
| Small | 1  | 1  | 0  |

Value Blend Growth

**Weight %**

- > 50
- 25-50
- 10-25
- 0-10

**Equity characteristics**

|   |      |
|---|------|
| Dividend yield (%)                            | 2.6  |
| Price to earnings ratio (forward)             | 13.7 |
| Price to book ratio                           | 2.0  |
| Weighted average market capitalization (\$Bn) | 69.6 |

## Portfolio analysis continued as of December 31, 2021

| Top 25 holdings  | % Assets | Equity sector allocation |      |  |  |  |  |  |  |  |  |  |  |
|--|----------|--------------------------|------|--|--|--|--|--|--|--|--|--|--|
| Royal Bank of Canada                                   | 6.8      | Financials               | 32.5 |  |  |  |  |  |  |  |  |  |  |
| Toronto-Dominion Bank                                  | 5.4      | Energy                   | 15.6 |  |  |  |  |  |  |  |  |  |  |
| Shopify Inc  | 5.0      | Materials                | 11.3 |  |  |  |  |  |  |  |  |  |  |
| Brookfield Asset Management Inc - Class A Shares       | 3.6      | Industrials              | 10.2 |  |  |  |  |  |  |  |  |  |  |
| Enbridge Inc   | 3.4      | Information Technology   | 8.9  |  |  |  |  |  |  |  |  |  |  |
|  |          | Utilities                | 4.6  |  |  |  |  |  |  |  |  |  |  |
| Bank of Nova Scotia                                    | 3.4      | Communication Services   | 4.6  |  |  |  |  |  |  |  |  |  |  |
| Bank of Montreal                                       | 2.8      | Consumer Staples         | 4.3  |  |  |  |  |  |  |  |  |  |  |
| Canadian Natural Resources Ltd                         | 2.7      | Consumer Discretionary   | 3.8  |  |  |  |  |  |  |  |  |  |  |
| Canadian Pacific Railway Ltd                           | 2.6      | Real Estate              | 3.3  |  |  |  |  |  |  |  |  |  |  |
| Canadian National Railway Co                           | 2.4      | Health Care              | 0.9  |  |  |  |  |  |  |  |  |  |  |
| Canadian Imperial Bank of Commerce                     | 2.3      |                          |      |  |  |  |  |  |  |  |  |  |  |
| Suncor Energy Inc                                      | 2.2      |                          |      |  |  |  |  |  |  |  |  |  |  |
| RBC Canadian Small & Mid-Cap Resources Fund - Series O | 2.2      |                          |      |  |  |  |  |  |  |  |  |  |  |
| Nutrien Ltd  | 1.8      |                          |      |  |  |  |  |  |  |  |  |  |  |
| Sun Life Financial Inc                                 | 1.8      |                          |      |  |  |  |  |  |  |  |  |  |  |
| TC Energy Corp   | 1.8      |                          |      |  |  |  |  |  |  |  |  |  |  |
| Manulife Financial Corp                                | 1.5      |                          |      |  |  |  |  |  |  |  |  |  |  |
| BCE Inc  | 1.5      |                          |      |  |  |  |  |  |  |  |  |  |  |
| Magna International Inc                                | 1.3      |                          |      |  |  |  |  |  |  |  |  |  |  |
| TELUS Corp   | 1.3      |                          |      |  |  |  |  |  |  |  |  |  |  |
| National Bank of Canada                                | 1.3      |                          |      |  |  |  |  |  |  |  |  |  |  |
| Intact Financial Corp                                  | 1.3      |                          |      |  |  |  |  |  |  |  |  |  |  |
| Rogers Communications Inc - Class B Shares             | 1.2      |                          |      |  |  |  |  |  |  |  |  |  |  |
| George Weston Ltd                                      | 1.1      |                          |      |  |  |  |  |  |  |  |  |  |  |
| Alimentation Couche-Tard Inc                           | 1.0      |                          |      |  |  |  |  |  |  |  |  |  |  |
| Total % of top 25 holdings                             | 61.7     |                          |      |  |  |  |  |  |  |  |  |  |  |
| Total number of stock holdings                         | 110      |                          |      |  |  |  |  |  |  |  |  |  |  |

| Distributions (\$)/unit*   | 2021        | 2020        | 2019        | 2018        | 2017        | 2016        | 2015        | 2014        | 2013        | 2012     | 2011     |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------|----------|
| Interest                   | —           | —           | —           | —           | —           | —           | —           | —           | —           | —        | —        |
| Canadian dividends         | —           | 0.43        | 0.19        | 0.24        | 0.20        | 0.22        | 0.18        | 0.27        | 0.13        | —        | —        |
| Foreign dividends          | —           | —           | —           | —           | —           | —           | —           | —           | —           | —        | —        |
| Foreign taxes paid         | —           | —           | —           | —           | —           | —           | —           | —           | —           | —        | —        |
| Capital gains              | —           | 0.76        | 0.04        | —           | —           | —           | —           | —           | —           | —        | —        |
| Return of capital          | —           | —           | —           | —           | —           | —           | —           | —           | —           | —        | —        |
| <b>Total distributions</b> | <b>0.37</b> | <b>1.18</b> | <b>0.24</b> | <b>0.24</b> | <b>0.20</b> | <b>0.22</b> | <b>0.18</b> | <b>0.27</b> | <b>0.13</b> | <b>—</b> | <b>—</b> |

\*Income type characterization and foreign taxes paid for the previous year, are reported at or around January month-end. Distributions reported are for the same series as the performance analysis. For distributions on other series please visit [rbcgam.com/funds](http://rbcgam.com/funds).

## Manager bios

## Jennifer McClelland, RBC Global Asset Management Inc.

Jennifer is Vice President and Senior Portfolio Manager on RBC GAM'S North American Equities Team. She is responsible for core and income-oriented Canadian equity mandates. She began her investment career in 1993. Jennifer has a Bachelor Degree in Economics from the University of Western Ontario and is a CFA charterholder.

## Disclosure

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MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

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Graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund.

Growth of \$10K chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history.

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